

Encouraging Investment In Older Properties In Enfield.

Town of Enfield Program Guide



**Improve an
older commercial
or residential
property and
earn a tax
break on the
increased value.**

Call Us For More Information

860-253-6339



Make Real Property Improvements While Limiting Your Taxable Values.

So How Does It All Work?

When owners invest money in the rehabilitation of their properties, it can be subject to higher values and therefore higher property taxes. The Town Council wishes to encourage such property improvements and has acted to defer the increase in property assessments that result in higher taxes.



Find Out More About This Great Opportunity

Call the Town of Enfield's
Office of the Assessor or
visit us online:

860-253-6339
www.enfield.org



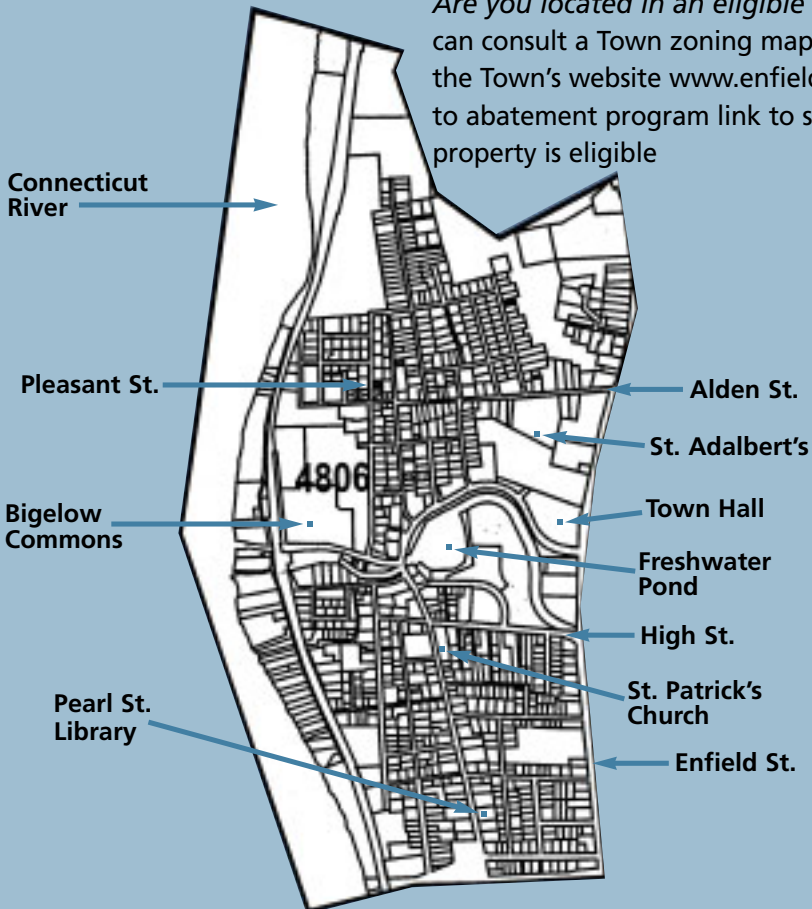
Eligible Properties

Residential and commercial properties that are at least 25 years old and located in:

- A Business Local (BL) District
- Hazardville Village District
- Federal Census Tract 4806 (Thompsonville)
- Consult the Town Zoning map for BL Districts and Hazardville Village District



Are you located in an eligible zone? You can consult a Town zoning map or go to the Town's website www.enfield.org. Go to abatement program link to see if your property is eligible



How Much Can You Save?

When a property owner makes a substantial investment in a building upgrade, it's likely the assessed value and taxes will increase. In this program, the increased assessed value is abated on a sliding scale over seven years. Here's two examples of how you can save.

1. A vacant Route 5 commercial building assessed at \$150,000 needs \$250,000 in improvements to attract a new tenant. This is a substantial renovation including a new roof and completely new mechanical, electrical, and plumbing systems. The \$250,000 could add \$100,000 to the assessed value. In the first year, 100% of the new value is abated. That saves \$3,770 in taxes. *Over the seven year life of the abatement the owner will save \$13,723 in taxes due to the abatement program.*

2. The owner of a Thompsonville 4-family intends to spend \$100,000 to remodel the apartments. This could add \$50,000 to the assessed value. In the first year, 100% is abated saving \$2,090 in taxes. *Over seven years, the owner will save \$7,586.*

*Abatement schedule: 100% of increased assessment abated in year 1 followed in years 2 through 7 with abatements of 83, 67, 50, 37, 20, and 7 per cent.

This program reduces property taxes on new value when owners invest in property rehabilitation.



Before



After

How Do I Apply?

A property owner must complete an application to the Town of Enfield's Office of the Assessor along with a \$50 processing fee and a copy of the plans that were submitted to the Building Department for your permit.

The Assessor will determine:

- The existing property assessment
- The adjustment in the assessment due to the improvements

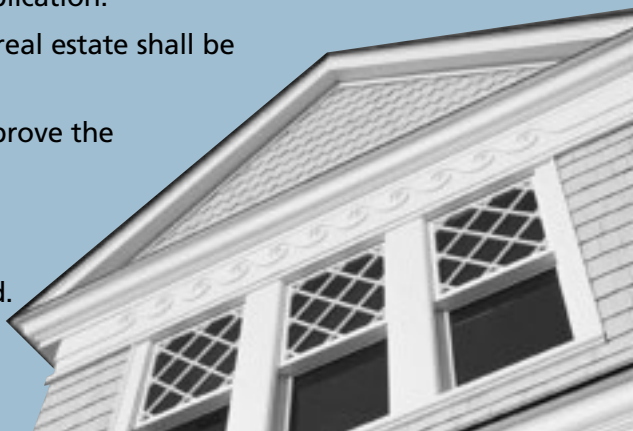


To qualify, the improvements must increase the real property assessment by at least 10%. This is a program for moderate to substantial improvements. Small repairs and improvements are not likely to raise the property assessment by 10%.

The Fine Print



- All necessary building, zoning, wetlands, and other permits must be obtained prior to applying for the deferment.
- All improvements must be completed within one (1) year of the approval of the application.
- All taxes due for the real estate shall be current.
- The Assessor shall approve the exemption upon a final inspection and the issuance of a certificate of occupancy, if required.





Town of Enfield

Office of the Assessor
820 Enfield Street
Enfield, CT 06082-2992
Tel: 860-253-6339

Tax Deferral Program – FYI

There's information on the Town of Enfield's website to help you apply.

www.enfield.org

Open the link to the Tax Deferral Program.
You'll find:

- The Town Council Resolution creating this program
- The application form
- Information on the eligible areas